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# ANNUAL REPORT

For the Year Ended December 31st, 1965

## Kirkland Minerals

C o r p o r a t i o n L i m i t e d

Head Office: • 9th Floor 360 Bay Street • Toronto 1, Ontario

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# Kirkland Minerals Corporation Limited

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## OFFICERS

EARL A. GLICK ..... President  
WILLIAM COLDOFF ..... Vice-President  
ROBERT BROWN ..... Secretary-Treasurer  
MIRIAM KERSHEN ..... Assistant Secretary-Treasurer

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## DIRECTORS

WILLIAM COLDOFF ..... Toronto, Ont.  
DAVID GLICK ..... Toronto, Ont.  
EARL A. GLICK ..... Toronto, Ont.  
ROBERT BROWN ..... Toronto, Ont.  
MURRAY PEZIM ..... Toronto, Ont.

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## AUDITORS

Halladay, Robinson & Company  
Toronto, Ont.

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## TRANSFER AGENT AND REGISTRAR

Crown Trust Company  
Toronto, Ont.

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## EXECUTIVE OFFICE

9th Floor, 360 Bay Street  
Toronto 1, Ont.

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# Kirkland Minerals Corporation Limited

9th Floor, 360 Bay Street  
TORONTO 1, ONTARIO

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## *Directors' Report*

To the Shareholders,  
KIRKLAND MINERALS CORPORATION LTD.

Presented herewith is the consolidated financial statement of your Company for the year ended December 31st, 1965 with Auditors' Report thereon dated May 16th, 1966.

With a world-wide interest in copper and its increasing price, greater interest is being shown in subsidiary holdings of the company with the following results.

The Company entered into an agreement with a group headed by Donald E. Sirola on the 22nd March 1966 for exploration and development of its wholly-owned subsidiary Beauvale Mines Ltd. The Contract covers initial expenditure of \$10,000.00 before September 1966. In addition to this firm commitment an option is granted for additional \$40,000.00 to be spent before March 22nd, 1967 and up to a total of \$75,000.00 before March 22nd, 1968.

Berkeley Mines Ltd. is pursuing some interesting propositions from several Corporations with a view to placing the Norstar property into production.

Your Company's management are continuing their search for properties of merit with the object of production.

Submitted on behalf of the Board of Directors,

EARL A. GLICK,  
President.

Toronto, Ontario,  
30th May, 1966.



# Kirkland Minerals C

(Incorporated under the laws

## Consolidated B

AS AT 31 DEC

### Assets

#### CURRENT

Cash in banks .....	\$	1,290.30	
Accounts receivable .....		3,511.42	
Interest bearing deposit account .....		25,000.00	\$ 29,801.72

#### INVESTMENTS

Berkeley Mines Limited Shares, at cost .....	\$	336,969.67	
Advances .....		552.66	
Marketable securities, at cost (Market value \$103,575.00) .....		146,550.00	
Other securities, at nominal value .....		9.00	484,081.33

#### OTHER

Mining claim interests at book values .....	\$	257,626.00	
Deferred expenditures of subsidiaries .....		211,043.68	468,669.68
			<u>\$982,552.73</u>

### Auditors

To the Shareholders of  
KIRKLAND MINERALS CORPORATION LIMITED.

We have examined the attached Consolidated Balance Sheet of Beauvale Mines Limited and Kiro Explorations Limited, as at 31 December 1965, and Source and Application of Funds for the year ended on that date, and we have performed such procedures and such tests of accounting records and other supporting

The expenditures of subsidiary companies, who are in the same line of business as the parent company, they have no profit or loss, while expenditures of the parent company are included in the consolidated financial position of the company.

In our opinion the attached Consolidated Balance Sheet and Source and Application of Funds presents fairly the consolidated financial position of the company and its operations for the year ended on that date.

Toronto, Ontario,  
16 May, 1966.

# Corporation Limited

(of the Province of Ontario)

## Balance Sheet

EMBER, 1965

### *Liabilities*

#### CURRENT

Accounts payable .....	\$	6,487.36	
Unclaimed dividends .....		10,158.52	\$ 16,645.88
Minority interest in subsidiary .....			6,945.00

#### CAPITAL

Authorized — 5,000,00 shares of a par value of \$1.00 each			
ISSUED AND FULLY PAID — 4,015,005 shares .....	\$	4,015,005.00	
DEFICIT — per statement .....		3,070,628.15	
		944,376.85	
SURPLUS — attributable to the excess of the book value of subsidiary shares over the cost thereof .....		14,585.00	958,961.85
			<u>\$982,552.73</u>

Approved on behalf of the Board of Directors:

“W. COLDOFF”, Director.

“EARL A. GLICK”, Director.

## *Report*

of Kirkland Minerals Corporation Limited and its subsidiaries,  
December, 1965 and the related Consolidated Statements of Deficit  
date. Our examination included a general review of accounting  
ing evidence as we considered necessary in the circumstances.

exploratory stage, have been deferred to future periods consequently  
ay have been written off to current operations.

related Consolidated Statements of Deficit and Source and Applica-  
companies at 31 December, 1965 and the results of their combined

HALLIDAY, ROBINSON & COMPANY

*Chartered Accountants.*



# Kirkland Minerals Corporation Limited

(Incorporated under the laws of the Province of Ontario)

## NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER, 1965


1. By agreement of 4 June, 1963, contingent upon certain conditions, the company agreed to underwrite 100,000 shares of Berkeley Mines Limited at a price of 30¢ per share, or in the alternative to find some other acceptable underwriter for the said shares.
2. Berkeley Mines Limited is not consolidated by reason of the substantial minority interest and the uncertainty of future financing plans. The company is in the exploratory stage and all expenditures are deferred to future operations, consequently there is no profit or loss.

## CONSOLIDATED STATEMENT OF DEFICIT FOR THE YEAR ENDED 31 DECEMBER, 1965

Balance at 1 January, 1965 .....		\$ 2,860,840.11
ADD: Write down of security valuations .....		193,439.50
Accounts receivable written off .....		1,681.29
Loss on sale of investments .....		2,520.00
Mining fees and licences .....		417.02
Administrative expenditures		
Secretarial and office .....	\$ 6,500.00	
Shareholders' information .....	2,996.92	
Share transfer agent .....	2,512.52	
Legal and audit .....	450.00	
Directors' fees .....	375.00	
Travel expense .....	437.64	
Sundry expenses .....	264.97	
	13,537.05	
DEDUCT: Interest and dividend received .....	1,806.82	11,730.23
		<u>\$ 3,070,628.15</u>

## CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31 DECEMBER, 1965

WORKING CAPITAL AT 1 JANUARY, 1965		
Current assets .....	\$ 31,520.00	
Less: Current liabilities .....	14,864.13	\$ 16,655.87
SOURCE OF FUNDS		
Sale of investments .....	\$ 9,780.00	
Transfer of prepaid expense .....	1,350.00	11,130.00
		<u>\$ 27,785.87</u>
APPLICATION OF FUNDS		
Mining fees and licences .....	\$ 417.02	
Accounts receivable written off .....	1,681.29	
Administrative expenditures .....	11,730.23	
Deferred expenditures of subsidiaries Corporation fees .....	60.00	
Property taxes .....	741.49	14,630.03
WORKING CAPITAL AT 31 DECEMBER, 1965		
Current assets .....	\$ 29,801.72	
Less: Current liabilities .....	16,645.88	<u>\$ 13,155.84</u>



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